

QATAR NAVIGATION Q.P.S.C

ISIN Number: QA0007227695

SEMI-ANNUAL FINANCIAL STATEMENTS
[XBRL Review Copy]

Quarter ended June 30, 2023

Table of Contents

[100100]Filing information	3
[200200]Auditor's report, review	4
[300100]Statement of financial position, current/ non-current	13
[300300]Statement of profit or loss, function of expense	15
[300500]Statement of other comprehensive income, net of tax	17
[300800]Statement of cash flows, indirect method	19
[300900]Statement of changes in equity	21

[100100] Filing information

Filing information	
Disclosure of reporting entity information	
Name of reporting entity (English)	QATAR NAVIGATION Q.P.S.C
Name of reporting entity (Arabic)	QATAR NAVIGATION Q.P.S.C
Identification number of reporting entity issued by regulator	QA0007227695
Sector of reporting entity	Transportation
Disclosure of document information	
Whether reporting entity is preparing financial statements for first time since establishment of entity	No
Basis of accounting	Going concern basis
Type of calendar followed	Gregorian
Reporting period frequency	Semi-Annual
Nature of submission of financial statements	Final
Current reporting period start date	01/04/2023
Current reporting period end date	30/06/2023
Previous reporting period start date	01/04/2022
Previous reporting period end date	30/06/2022
Nature of financial statements	Consolidated
Status of audit of financial statements	Reviewed
Reporting currency	Qatari Riyal
Level of rounding off for monetary values	Thousands
Reporting language	English
Accounting standard followed	International Financial Reporting Standards (IFRS)
Auditing standard followed	International Standards on Auditing (ISA)
Taxonomy version	QSE FR v1.04
Instance created by tool	iFile Version 1.0.21
Scope of filing questions	
Method of presentation of statement of financial position	Current/ Non-current
Method of presentation of statement of profit or loss	Function of expense
Method of presentation of statement of other comprehensive income	Net of tax
Method of presentation of statement of cash flows	Indirect method

[200200] Auditor's report, review

	Auditor 1	Auditor 2
	English	English
Details of auditor's		
Details of audit firm		
Name of audit firm	PricewaterhouseCoopers – Qatar Branch	
Registration number of audit firm	120155	
Details of partner signing auditor's report		
Name of partner signing auditor's report	Waleed Tahtamouni	
Registration number of partner signing auditor's report	Auditor's registration number 370	

	English
Auditor's report	
Disclosures of auditor's report	[Textblock ID:4 1]
Contents of auditor's report	
Scope of review	[Textblock ID:4 3]
Nature of auditor's conclusion	Unmodified conclusion
Auditor's conclusion	[Textblock ID:4 5]
Basis for conclusion	[Textblock ID:4 7]
Emphasis of matter	[Textblock ID:4 9]
Other matters	[Textblock ID:4 11]
Report on other legal and regulatory requirements	[Textblock ID:4 13]
Date of signing audit report by auditor	06/08/2023

Disclosures of auditor's report

[\[Textblock ID:4 1\]](#)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Qatar Navigation Q.P.S.C and its subsidiaries (the 'Group') as at 30 June 2023 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in equity, and cash flows for the six month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 'Interim financial reporting' as issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 'Interim financial reporting'.

Scope of review

[\[Textblock ID:4 3\]](#)

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's conclusion

[\[Textblock ID:4 5\]](#)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 'Interim financial reporting'.

Basis for conclusion

[\[Textblock ID:4 7\]](#)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 'Interim financial reporting'.

Emphasis of matter

[\[Textblock ID:4 9\]](#)

na

Other matters

[\[Textblock ID:4 11\]](#)

na

Report on other legal and regulatory requirements

[\[Textblock ID:4 13\]](#)

na

[300100] Statement of financial position, current/ non-current

	30/06/2023	30/06/2022	31/12/2022
	QAR'000	QAR'000	QAR'000
Statement of financial position			
Assets			
Non-current assets			
Property, plant and equipment	2,814,156	3,016,833	2,841,223
Right-of-use assets	159,066	100,104	209,590
Investment property completed	871,195	794,817	884,419
Intangible assets other than goodwill	14,993	87,733	15,625
Investments in subsidiaries, joint ventures and associates	8,602,053	8,080,425	8,573,035
Investment securities, non-current	2,397,891	2,739,254	2,566,504
Other non-current financial assets	100,694	150,318	102,435
Total non-current assets	14,960,048	14,969,484	15,192,831
Current assets			
Cash and cash equivalents	217,767	368,960	230,052
Investment securities, current	501,858	503,255	501,750
Fixed deposits, current	1,456,457	1,236,245	1,237,442
Trade and other current receivables	926,494	1,017,368	1,036,187
Current inventories	95,289	122,022	114,945
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	3,197,865	3,247,850	3,120,376
Total current assets	3,197,865	3,247,850	3,120,376
Total assets	18,157,913	18,217,334	18,313,207
Equity and liabilities			
Equity			
Equity attributable to owners of parent			
Issued capital	1,136,165	1,136,165	1,136,165
Retained earnings	6,423,937	5,704,918	6,122,169
Other reserves			
Statutory reserve	4,693,986	4,693,986	4,693,986
General reserve	623,542	623,542	623,542

Fair value reserve	2,306,546	2,690,761	2,472,074
Hedge reserve	1,021,671	757,478	993,634
Total other reserves	8,645,745	8,765,767	8,783,236
Total equity attributable to owners of parent	16,205,847	15,606,850	16,041,570
Non-controlling interests	42,419	40,179	42,195
Total equity	16,248,266	15,647,029	16,083,765
Liabilities			
Non-current liabilities			
Non-current provisions			
Non-current provisions for employee benefits	116,416	112,726	115,049
Total non-current provisions	116,416	112,726	115,049
Other non-current financial liabilities	157,633	139,470	222,330
Loans and borrowings	969,286	1,532,711	1,056,347
Total non-current liabilities	1,243,335	1,784,907	1,393,726
Current liabilities			
Current provisions			
Total current provisions	0	0	0
Other current financial liabilities	91,173	58,852	81,214
Trade and other current payables	575,139	726,546	754,502
Total current liabilities other than liabilities included in disposal groups classified as held for sale	666,312	785,398	835,716
Total current liabilities	666,312	785,398	835,716
Total liabilities	1,909,647	2,570,305	2,229,442
Total equity and liabilities	18,157,913	18,217,334	18,313,207

[300300] Statement of profit or loss, function of expense

	01/04/2023 30/06/2023	01/04/2022 30/06/2022	01/01/2023 30/06/2023	01/01/2022 30/06/2022
	QAR'000	QAR'000	QAR'000	QAR'000
Statement of profit or loss				
Profit (loss)				
Continuing operations				
Operating income				
Gross profit (loss)				
Revenue				
Revenue	744,570	861,000	1,510,816	1,773,744
Total revenue	744,570	861,000	1,510,816	1,773,744
Cost of sales	570,796	696,303	1,111,003	1,355,682
Gross profit (loss)	173,774	164,697	399,813	418,062
Total operating income (loss)	173,774	164,697	399,813	418,062
Operating expenses				
Sales and marketing expense	37,354	41,351	53,606	80,900
Impairment loss (reversal of impairment loss) recognised in profit or loss	260	5,921	(2,555)	23,322
Miscellaneous other operating expense	2,571	1,471	5,104	3,525
Total operating expenses	40,185	48,743	56,155	107,747
Profit (loss) from operating activities	133,589	115,954	343,658	310,315
Gains (losses) on net monetary position	(14)	(443)	223	1,373
Finance income	1,749	3,591	9,296	7,340
Finance costs	12,816	14,648	27,000	29,479
Share of profit (loss) of associates and joint ventures accounted for using equity method	158,571	175,463	317,400	351,629
Other non-operating gains (losses)	2,865	771	4,278	859
Profit (loss) before income tax, continuing operations	283,944	280,688	647,855	642,037
Profit (loss) from continuing	283,944	280,688	647,855	642,037

operations				
Discontinued operations				
Profit (loss) from discontinued operations	0	0	0	0
Profit (loss) for period	283,944	280,688	647,855	642,037
Profit (loss), attributable to				
Profit (loss), attributable to owners of parent	284,382	280,492	647,667	640,902
Profit (loss), attributable to non-controlling interests	(438)	196	188	1,135
Earnings per share				
Basic earnings per share				
Basic earnings (loss) per share from continuing operations	0.2500	0.2400	0.5700	0.5600
Total basic earnings (loss) per share	0.2500	0.2400	0.5700	0.5600
Diluted earnings per share				
Diluted earnings (loss) per share from continuing operations	0.2500	0.2400	0.5700	0.5600
Total diluted earnings (loss) per share	0.2500	0.2400	0.5700	0.5600
Number of equity shares outstanding				
Weighted average number of ordinary shares outstanding	1,136,165	1,136,165	1,136,165	1,136,165
Number of shares outstanding at end of period	1,136,165	1,136,165	1,136,165	1,136,165

[300500] Statement of other comprehensive income, net of tax

	01/04/2023 30/06/2023	01/04/2022 30/06/2022	01/01/2023 30/06/2023	01/01/2022 30/06/2022
	QAR'000	QAR'000	QAR'000	QAR'000
Statement of comprehensive income				
Profit (loss) for period	283,944	280,688	647,855	642,037
Other comprehensive income (loss)				
Components of other comprehensive income that will not be reclassified to profit (loss), net of tax				
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	16,787	(271,890)	(107,924)	98,769
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit (loss), net of tax	(6,121)	(2,786)	(5,809)	9,823
Total other comprehensive income (loss) that will not be reclassified to profit (loss), net of tax	10,666	(274,676)	(113,733)	108,592
Components of other comprehensive income that will be reclassified to profit (loss), net of tax				
Exchange differences on translation				
Total other comprehensive income (loss), net of tax, exchange differences on translation	0	0	0	0
Available-for-sale financial assets				
Total other comprehensive income (loss), net of tax, available-for-sale financial assets	0	0	0	0
Cash flow hedges				
Gains (losses) on cash flow hedges, net of tax	(11,549)	14,747	(4,708)	46,719
Total other comprehensive income (loss), net of tax, cash flow hedges	(11,549)	14,747	(4,708)	46,719

Hedges of net investment in foreign operations				
Total other comprehensive income (loss), net of tax, hedges of net investments in foreign operations	0	0	0	0
Financial assets measured at fair value through other comprehensive income				
Total other comprehensive income (loss), net of tax, financial assets measured at fair value through other comprehensive income	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit (loss), net of tax	71,486	123,435	32,745	432,115
Total other comprehensive income (loss) that will be reclassified to profit (loss), net of tax	59,937	138,182	28,037	478,834
Total other comprehensive income (loss)	70,603	(136,494)	(85,696)	587,426
Total comprehensive income (loss)	354,547	144,194	562,159	1,229,463
Comprehensive income (loss), attributable to				
Comprehensive income (loss), attributable to owners of parent	354,897	144,109	561,935	1,228,123
Comprehensive income (loss), attributable to non-controlling interests	(350)	85	224	1,340

[300800] Statement of cash flows, indirect method

	01/01/2023 30/06/2023	01/01/2022 30/06/2022
	QAR'000	QAR'000
Statement of cash flows		
Cash flows from (used in) operating activities		
Profit (loss) for period	647,855	642,037
Adjustments to reconcile profit (loss)		
Cash flows from (used in) operations before changes in working capital		
Adjustments for depreciation and amortisation expense	191,672	184,801
Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	(2,555)	23,322
Adjustments for undistributed profits of associates	317,400	351,629
Adjustments for finance costs	27,000	29,479
Adjustments for losses (gains) on disposal of non-current assets	(4,278)	(859)
Adjustments to reconcile profit (loss) other than changes in working capital	(108)	1,800
Cash flows from (used in) operations before changes in working capital	(105,669)	(113,086)
Changes in working capital		
Adjustments for increase (decrease) in employee benefit liabilities	758	2,720
Adjustments for decrease (increase) in inventories	19,656	(19,202)
Adjustments for decrease (increase) in trade and other receivables	109,281	(162,317)
Adjustments for increase (decrease) in trade and other payables	(184,021)	(40,967)
Net changes in working capital	(54,326)	(219,766)
Total adjustments to reconcile profit (loss)	(159,995)	(332,852)
Net cash flows from (used in) operations	487,860	309,185
Dividends received, classified as operating activities	(105,675)	(121,191)
Interest received, classified as operating activities	(9,296)	(7,340)
Net cash flows from (used in) operating activities	372,889	180,654
Cash flows from (used in) investing activities		

Proceeds from sales of property, plant and equipment	16,277	9,186
Purchase of property, plant and equipment	108,248	143,827
Proceeds from sales of intangible assets	19	0
Purchase of intangible assets	837	1,245
Purchase of investment property	11,416	27,981
Proceeds from sales of investment securities	111,099	1,042,092
Purchase of investment securities	49,186	122,420
Dividends received, classified as investing activities	421,358	433,334
Interest received, classified as investing activities	9,296	7,340
Other inflows (outflows) of cash, classified as investing activities	(219,015)	(886,143)
Net cash flows from (used in) investing activities	169,347	310,336
Cash flows from (used in) financing activities		
Proceeds from loans and borrowings	0	146,000
Repayments of loans and borrowings	87,061	155,216
Payments of lease liabilities	42,802	46,022
Dividends paid to equity holders of parent, classified as financing activities	397,658	340,849
Dividends paid to non-controlling interests, classified as financing activities	0	1,250
Interest paid, classified as financing activities	27,000	29,479
Net cash flows from (used in) financing activities	(554,521)	(426,816)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(12,285)	64,174
Net increase (decrease) in cash and cash equivalents	(12,285)	64,174
Cash and cash equivalents at beginning of period	230,052	304,786
Cash and cash equivalents at end of period	217,767	368,960

[300900] Statement of changes in equity

	01/01/2023 30/06/2023	01/01/2023 30/06/2023	01/01/2023 30/06/2023	01/01/2023 30/06/2023	01/01/2023 30/06/2023	01/01/2023 30/06/2023	01/01/2023 30/06/2023	01/01/2023 30/06/2023	01/01/2023 30/06/2023	01/01/2023 30/06/2023	01/01/2023 30/06/2023
	QAR'000	QAR'000	QAR'000	QAR'000	QAR'000	QAR'000	QAR'000	QAR'000	QAR'000	QAR'000	QAR'000
	Issued capital	Retained earnings	Treasury shares	Statutory reserve	General reserve	Fair value reserve	Hedge reserve	Total other reserves	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Statement of changes in equity											
Equity balance at beginning of period (after adjustments)											
Equity balance at beginning of period (before adjustments)	1,136,165	6,122,169	0	4,693,986	623,542	2,472,074	993,634	8,783,236	16,041,570	42,195	16,083,765
Adjustments in equity for restatements (errors and accounting policy)								0	0		0
Adjustments in equity for adoption of IFRS 9								0	0		0
Adjustments in equity for adoption of IFRS 15								0	0		0
Adjustments in equity for adoption of IFRS 16								0	0		0
Adjustments in equity for adoption of IFRS, others								0	0		0
Other adjustments in equity balance at beginning of period								0	0		0

Equity balance at beginning of period (after adjustments)	1,136,165	6,122,169	0	4,693,986	623,542	2,472,074	993,634	8,783,236	16,041,570	42,195	16,083,765
Changes in equity											
Comprehensive income											
Profit (loss) for period		647,667						0	647,667	188	647,855
Other comprehensive income (loss)						(113,769)	28,037	(85,732)	(85,732)	36	(85,696)
Total comprehensive income (loss)	0	647,667	0	0	0	(113,769)	28,037	(85,732)	561,935	224	562,159
Transfer to (from) retained earnings		51,759						0	51,759		51,759
Transfer to (from) statutory reserve								0	0		0
Transfer to (from) capital reserve								0	0		0
Transfer to (from) general reserve								0	0		0
Transfer to (from) fair value reserve						(51,759)		(51,759)	(51,759)		(51,759)
Transfer to (from) hedge reserve								0	0		0
Issue of equity (other than bonus shares)								0	0		0
Issue of bonus shares								0	0		0
Reduction of issued capital								0	0		0
Share issue related cost								0	0		0
Increase through other								0	0		0

contributions by owners, equity											
Decrease through other distributions to owners, equity								0	0		0
Increase (decrease) through share-based payment transactions, equity								0	0		0
Increase (decrease) through treasury share transactions, equity								0	0		0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity								0	0		0
Dividends recognised as distributions to owners of parent		397,658						0	397,658		397,658
Dividends recognised as distributions to non-controlling interests								0	0		0
Dividends/ coupons recognised as distributions to instruments eligible as additional capital, equity								0	0		0
Increase (decrease) through acquisition of subsidiary, equity								0	0		0
Increase (decrease) through disposal of subsidiary, equity								0	0		0
Increase (decrease)								0	0		0

through changes in non-controlling interest, equity												
Contribution to social and sports fund, equity								0	0			0
Increase (decrease) through other changes, equity								0	0			0
Total increase (decrease) in equity	0	301,768	0	0	0	(165,528)	28,037	(137,491)	164,277	224		164,501
Equity at end of period	1,136,165	6,423,937	0	4,693,986	623,542	2,306,546	1,021,671	8,645,745	16,205,847	42,419		16,248,266

	01/01/2022 30/06/2022	01/01/2022 30/06/2022	01/01/2022 30/06/2022	01/01/2022 30/06/2022	01/01/2022 30/06/2022	01/01/2022 30/06/2022	01/01/2022 30/06/2022	01/01/2022 30/06/2022	01/01/2022 30/06/2022	01/01/2022 30/06/2022	01/01/2022 30/06/2022
	QAR'000	QAR'000	QAR'000	QAR'000	QAR'000	QAR'000	QAR'000	QAR'000	QAR'000	QAR'000	QAR'000
	Issued capital	Retained earnings	Treasury shares	Statutory reserve	General reserve	Fair value reserve	Hedge reserve	Total other reserves	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Statement of changes in equity											
Equity balance at beginning of period (after adjustments)											
Equity balance at beginning of period (before adjustments)	1,145,252	4,643,702	(73,516)	4,693,986	623,542	3,407,966	278,644	9,004,138	14,866,608	40,089	14,906,697
Adjustments in equity for restatements (errors and accounting policy)								0	0		0
Adjustments in equity for adoption of IFRS 9								0	0		0
Adjustments in equity for adoption of IFRS 15								0	0		0
Adjustments in equity for adoption of IFRS 16								0	0		0
Adjustments in equity for adoption of IFRS, others								0	0		0
Other adjustments in equity balance at beginning of period								0	0		0
Equity balance at beginning of period (after adjustments)	1,145,252	4,643,702	(73,516)	4,693,986	623,542	3,407,966	278,644	9,004,138	14,866,608	40,089	14,906,697

Changes in equity											
Comprehensive income											
Profit (loss) for period		640,902						0	640,902	1,135	642,037
Other comprehensive income (loss)						108,387	478,834	587,221	587,221	205	587,426
Total comprehensive income (loss)	0	640,902	0	0	0	108,387	478,834	587,221	1,228,123	1,340	1,229,463
Transfer to (from) retained earnings		825,592						0	825,592		825,592
Transfer to (from) statutory reserve								0	0		0
Transfer to (from) capital reserve								0	0		0
Transfer to (from) general reserve								0	0		0
Transfer to (from) fair value reserve						(825,592)		(825,592)	(825,592)		(825,592)
Transfer to (from) hedge reserve								0	0		0
Issue of equity (other than bonus shares)								0	0		0
Issue of bonus shares								0	0		0
Reduction of issued capital	9,087	64,429	(73,516)					0	147,032		147,032
Share issue related cost								0	0		0
Increase through other contributions by owners, equity								0	0		0
Decrease through other								0	0		0

distributions to owners, equity												
Increase (decrease) through share-based payment transactions, equity								0	0			0
Increase (decrease) through treasury share transactions, equity								0	0			0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity								0	0			0
Dividends recognised as distributions to owners of parent		340,849						0	340,849			340,849
Dividends recognised as distributions to non-controlling interests								0	0	1,250		1,250
Dividends/ coupons recognised as distributions to instruments eligible as additional capital, equity								0	0			0
Increase (decrease) through acquisition of subsidiary, equity								0	0			0
Increase (decrease) through disposal of subsidiary, equity								0	0			0
Increase (decrease) through changes in non-controlling interest, equity								0	0			0

Contribution to social and sports fund, equity								0	0		0
Increase (decrease) through other changes, equity								0	0		0
Total increase (decrease) in equity	(9,087)	1,061,216	73,516	0	0	(717,205)	478,834	(238,371)	740,242	90	740,332
Equity at end of period	1,136,165	5,704,918	0	4,693,986	623,542	2,690,761	757,478	8,765,767	15,606,850	40,179	15,647,029